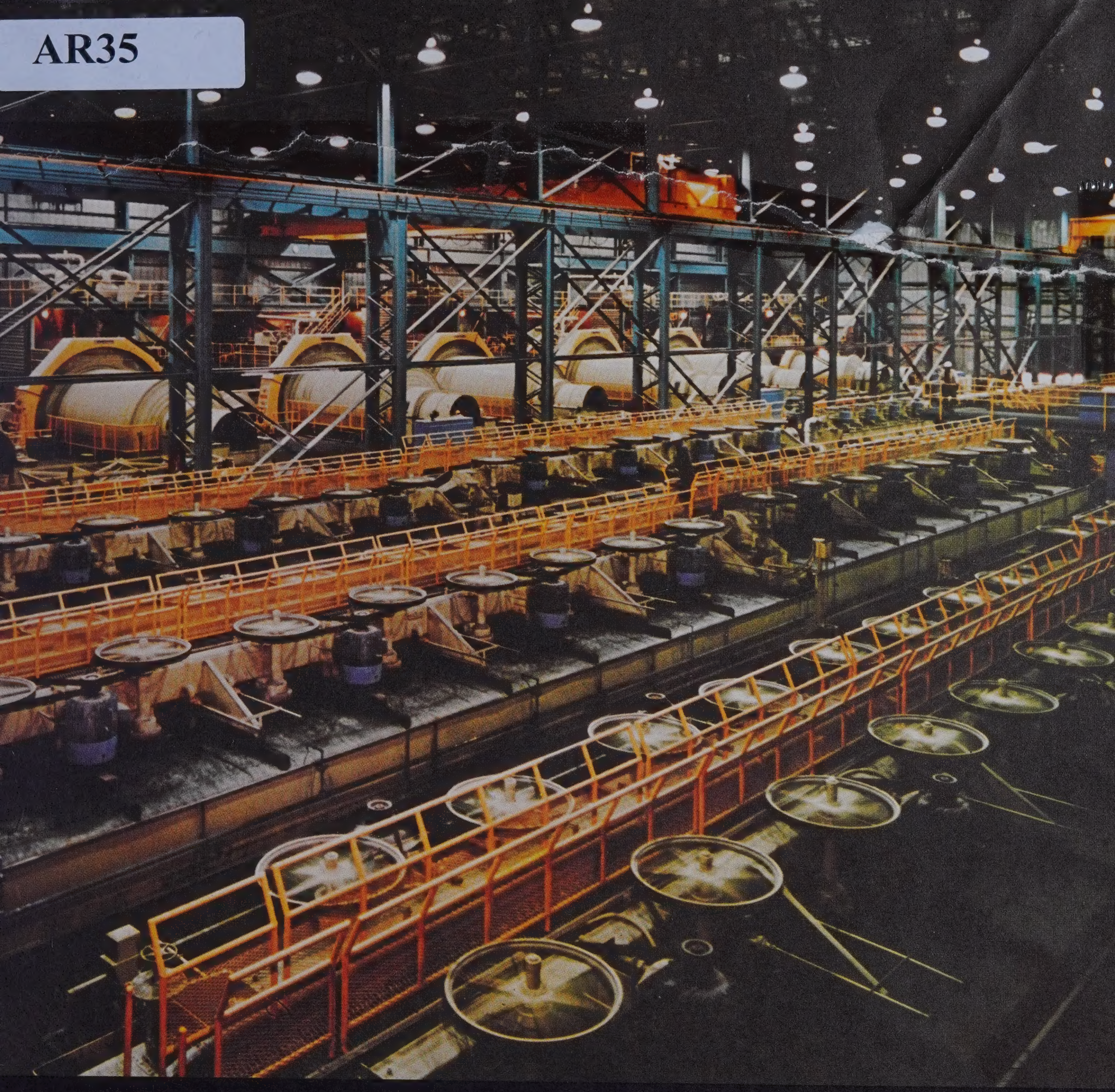


Gibraltar Mines Limited Annual Report 1976

Gibraltar Mines Limited

DIRECTORS

ROSS G. DUTHIE, Vancouver, B.C.
President & Chief Executive Officer,
Placer Development Limited

ALBERT E. GAZZARD, Vancouver, B.C.
Director,
Placer Development Limited

*J. DOUGLAS LITTLE, Vancouver, B.C.
Executive Vice-President,
Placer Development Limited

*ROBERT A. MATTHEWS, Vancouver, B.C.
Manager,
Ram Investments Ltd.

THOMAS H. McCLELLAND, Vancouver, B.C.
Chairman of the Board,
Placer Development Limited

JAMES L. McPHERSON, Vancouver, B.C.
Vice-President, Finance & Administration,
Placer Development Limited

*ARTHUR K. POUSSETTE, Vancouver, B.C.
Retired

**Member of the Audit Committee*

OFFICERS

ROSS G. DUTHIE, *President*
J. DOUGLAS LITTLE, *Vice-President*
JAMES L. McPHERSON, *Vice-President, Finance*
ANTHONY J. PETRINA, *Vice-President, Operations*
DONALD HALLAM, *Secretary*
JOHN RACICH, *Treasurer*
HOWARD F. GOUGEON, *Comptroller*
JOHN A. ECKERSLEY, *Assistant Secretary*

DEPARTMENT HEADS

J. D. WRIGHT, *Mine Manager*
D. G. BAILEY, *Mine Superintendent*
A. P. INAMDAR, *Mill Superintendent*
W. A. TRYTHALL, *Chief Engineer*
E. BRISBANE, *Plant Superintendent*
T. CHADWICK, *Chief Accountant*

OFFICES

Head Office:
700 Burrard Building
1030 West Georgia Street
Vancouver, B.C. V6E 3A8
Tel.: (604) 682-7082
Telex: 04-55181

Mine Office:
P.O. Box 130
McLeese Lake, B.C. V0L 1P0

AUDITORS

Price Waterhouse & Co.
Chartered Accountants, Vancouver, B.C.

REGISTRAR AND TRANSFER AGENT

Guaranty Trust Company of Canada,
Vancouver and Toronto

BANKERS

Canadian Imperial Bank of Commerce
The Bank of Nova Scotia

LISTINGS

Toronto Stock Exchange
Vancouver Stock Exchange

COVER

The Gibraltar concentrator was designed for a daily throughput of 30,000 tons, although it has consistently operated at a higher level. The average daily throughput in 1976 was 35,900 tons. Rod and ball mills of grinding bay are visible in background while flotation cells appear in foreground.

VALUATION DAY

On December 22, 1971, established as valuation day by the Department of National Revenue, the price of the Company's Common Shares was $4.70 per share.

ANNUAL MEETING

The Annual General Meeting of Shareholders will be held at 11:00 a.m. on Thursday, April 7, 1977 in the Board Room, Hotel Vancouver, 900 West Georgia Street, Vancouver, B.C.

	Three Months Ended June 30, 1976	Six Months Ended June 30, 1976	Six Months Ended June 30, 1975
Production:			
Ore milled — tons	175,000	2,845,000	6,150,100
Average daily throughput — tons	13,450	31,610	34,600
Grade — % copper	0.44	0.45	0.42
Recovery of copper — %	78.06	82.75	83.62
Concentrate produced — tons	2,300	40,500	81,400
Concentrate grade — % copper	26.00	26.43	26.82
Copper produced — pounds	1,202,700	21,412,400	43,671,400
Concentrate inventory, end of period — tons	19,800	19,800	26,500
Sales:			
Concentrate sold — tons	—	30,650	76,000
Average L.M.E. price per pound of copper — U.S.c	69.11	62.84	57.42

(tons = short dry tons)

Gibraltar Mines Limited

Second Interim Report '76

To June 30, 1976

TO THE SHAREHOLDERS GIBRALTAR MINES LIMITED:

A loss of $364,000 or $0.03 per share was recorded by the Company during the six-month period to June 30, 1976 compared to a loss of $396,000 or $0.03 per share in the comparative period of 1975.

Members of Local 18, Canadian Association of Industrial, Mechanical and Allied Workers struck the mine on March 19 after negotiating from mid-January. Negotiations have been resumed recently and a proposal is now before the union membership.

By mutual agreement, the term sales contract with Nippon Mining Co., Ltd. will expire at the end of 1976. It is expected that the bulk of production will be sold to other smelters and negotiations for these sales are now in progress.

The British Columbia Government has abolished the Mineral Royalties Act effective January 1, 1976. A new Mineral Resource Tax of 17.5% on income from mining has replaced the previous provincial royalties and mining tax. The total impact on Gibraltar of federal and provincial income and mining taxes will now be between 46% and 57% of pre-tax earnings with the lower rate applying while earned depletion allowance is available.

R.G. Duthie was appointed President in June to succeed T.H. McClelland who will continue to serve as a Director.

R.G. Duthie
President

Vancouver, B.C.
July 27, 1976

STATEMENT OF EARNINGS *(Unaudited)*

	Three Months Ended June 30, 1976	Six Months Ended June 30, 1976	Six Months Ended June 30, 1975
	(in thousands)		
Revenues:			
Concentrate sales	$ 277	$7,865	$17,936
Interest and other income	252	593	74
	529	8,458	18,010
Expenses:			
Cost of concentrate sold	1,261	6,608	14,439
Depreciation and depletion	1,223	2,507	2,647
General and administrative	186	372	340
	2,670	9,487	17,426
Earnings (loss) before taxes	(2,141)	(1,029)	584
Taxes — income, resource and royalties	(1,312)	(665)	980
Earnings (loss)	$ (829)	$ (364)	$ (396)
Earnings (loss) per share	$ (0.07)	$(0.03)	$ (0.03)

STATEMENT OF CHANGES IN FINANCIAL POSITION *(Unaudited)*

	Six Months Ended June 30, 1976	1975
	(in thousands)	
Financial resources were provided by:		
Earnings (loss)	$ (364)	$ (396)
Add charges to operations not involving working capital —		
Depreciation and depletion	2,507	2,647
Deferred income taxes	(351)	35
Other	(128)	58
Fixed assets disposals	277	332
	1,941	2,676
Financial resources were used for:		
Buildings and equipment	191	657
Recoverable royalties and other	247	(80)
	438	577
Increase in working capital	1,503	2,099
Working capital, beginning of period	16,049	12,229
Working capital, end of period	$17,552	$14,328

Approved by the Board

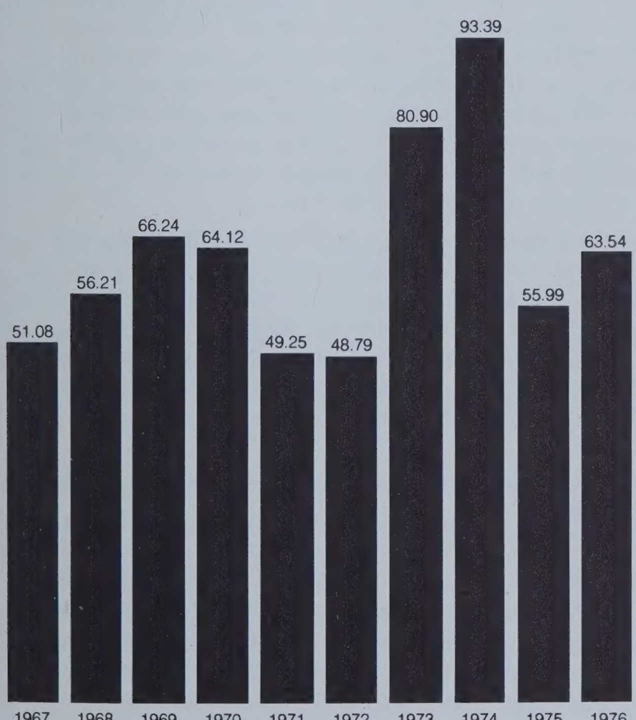
R.G. DUTHIE, Director

T.H. McCLELLAND, Director

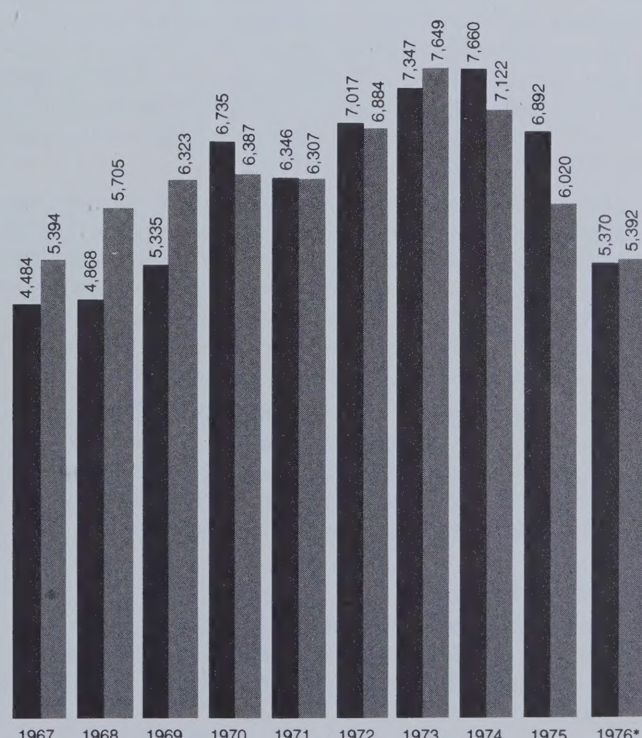
Highlights

	Year Ended December 31, 1976	1975
FINANCIAL		
Sales	**$26,570,000**	$39,556,000
Income taxes and royalties	**$ 419,000**	$ 2,008,000
Net earnings (loss)	**$ 943,000**	$ (376,000)
Earnings (loss) per share	**$ 0.08**	$ (0.03)
Dividends	**$ 1,712,000**	—
Dividends per share	**$ 0.15**	—
Working capital	**$19,830,000**	$16,049,000
Common shares outstanding	**11,411,469**	11,411,469
Number of shareholders	**2,659**	2,606
PRODUCTION		
Ore milled — tons	**8,457,000**	11,451,000
Average daily throughput — tons	**35,900**	34,400
Average grade of ore milled — % copper	**0.45**	0.43
Recovery of copper — %	**83.55**	84.73
Copper concentrate produced — tons	**122,400**	158,700
Average grade of concentrate — % copper	**26.01**	26.31
Copper produced — pounds	**63,703,000**	83,559,000
Number of employees	**487**	525
MARKETING		
Copper concentrate sold — tons	**112,200**	170,000
COPPER PRICE		
Average, per pound on London Metal Exchange — U.S.¢	**63.54**	55.99

(tons = short dry tons)



YEARLY AVERAGE COPPER PRICES *(U.S. ¢ per lb.)*
(L.M.E. Copper Wire Bar Cash Settlement Prices)



WESTERN BLOC COPPER PRODUCTION AND CONSUMPTION *(thousands of short tons)*
■ PRODUCTION
■ CONSUMPTION
*Nine-months, estimated

Directors' Report to Shareholders

This Annual Report for the year ended December 31, 1976 is respectfully submitted by the Board of Directors.

Financial

Net earnings for the year ended December 31, 1976 were $943,000 or $0.08 per share after provision of $4,960,000 for depreciation and depletion and $419,000 for income and resource taxes. This compares with a loss of $376,000 or $0.03 per share in 1975.

The marginal improvement in the Company's financial results was due to the abolition of British Columbia mineral royalties, effective January 1, 1976. Earnings were adversely affected by a 19-week strike of mine employees and the depressed price of copper which persisted through most of 1976. A brief price recovery took place at mid-year, but was of little benefit to the Company because of the strike.

The mineral royalty, which had been based on the sales value of a mineral rather than on earnings, was a contributing factor to the Company's loss in 1975. Its continued application, at a time when the industry was beset by problems of oversupply and low prices, could only have ensured the closure of a number of operating mines.

The benefit which resulted from abolition of the royalty has been reduced, however, through increases in other taxes. A new Mineral Resource Tax of 17.5% on income from mining replaced both the mineral royalty and the former Mining Tax of 15% on income from mining. The provincial income tax was increased from 13% to 15% effective January 1, 1976 and the provincial sales tax increased from 5% to 7% effective March 1, 1976. In addition, property taxes have generally increased by 16% during 1976.

Following an increase in the price of copper to approximately 75¢ per pound, dividend number 5 of 15¢ per share, the first since late 1974, was paid in October, 1976. The price increase proved to be of short duration, however, and soon afterwards returned to a low range of U.S. 55¢ to U.S. 60¢ per pound. Payment of future dividends will depend on the Company's earnings and its cash position from time to time.

Capital expenditures in 1976 were $601,000. This was considerably less than the anticipated $1,700,000 and was due primarily to the strike. A budget of $2,000,000 has been established for 1977 and will be directed towards a range of projects designed to maintain operating efficiency.

Labour relations

A strike at the mine by members of Local 18, Canadian Association of Industrial, Mechanical and Allied Workers, commenced on March 19, 1976 and continued through to July 29, 1976.

Negotiations for the new collective agreement had begun on January 23, 1976. Three weeks after the expiry date of the old agreement on February 29, 1976, the union declared a strike and established picket lines.

The strike was settled with the signing of an agreement between the Company and Local 18 which provided for an average wage increase of 13.4% in the first year of the agreement, and 6% in the second year, subject to the approval of the Anti-Inflation Board. Pending A.I.B. approval, wage rates were increased to levels within the 8% guideline. On December 13, 1976 the A.I.B. approved an average wage increase of 9% in the first year and 6% in the second year. The new agreement is effective to February 28, 1978.

In the two other areas subject to the A.I.B., specifically profits and dividends, the Company also complied with the guidelines.

Marketing

The pattern of economic activity in industrialized countries was reflected in consumption of refined copper during 1976. Deliveries increased sharply in the first half of the year, but declined slightly in the second half. Overall consumption for 1976 increased 18% to 6,500,000 metric tons from the very low level of 5,500,000 metric tons in 1975.

The increase in copper consumption early in the year, production problems in Africa and speculation on commodity exchanges, initially led to higher prices which, in turn, encouraged producers to rescind production cutbacks. This led to a rate of production in the second half which was slightly higher than consumption, and stocks of copper in the hands of producers and metal exchanges increased to about 1,400,000 metric tons. Consequently, the sharp rise in prices through June, 1976 could not be sustained and prices fell during the last half of the year. The average London Metal Exchange price in 1976 was U.S. 64¢ per pound (1975 — U.S. 56¢ per pound). Copper consumption is expected to increase by 7% in 1977 to roughly the 1973 level.

The sales contract which had provided for the delivery of the bulk of the Company's concentrate to Nippon Mining Co. Ltd. from mine start-up to the end of 1981 was cancelled by mutual agreement effective December 31, 1976. Some deliveries to Nippon Mining will continue after the cancellation date, but most of the mine's 1977 production will be delivered to other smelters under arrangements which have already been concluded.

At year-end, concentrate inventory was 20,600 tons (1975 — 10,300 tons).

Mine operations

Ore production through 1976 was from Stage 1 mining of the Granite Lake Pit. A total of 8,523,000 tons of ore was produced through the year at a strip ratio of 0.85 tons of waste and low-grade to each ton of ore mined (1975 — 11,560,000 tons of ore at a strip ratio of 1.39:1). The average daily total of ore and waste mined was 67,000 tons (1975 — 85,000 tons). Development of the Pollyanna Pit proceeded through the year. Stage 1 mining of this pit will commence in the fourth quarter

of 1977 by which time Stage 1 mining of the Granite Lake Pit will have been completed. Mining of the Pollyanna Pit is expected to continue until the third quarter of 1978 when Stage 2 mining of the original Gibraltar East Pit will commence.

In order to improve control of water in the Pollyanna Pit a series of wells was drilled to an average depth of 750 feet around the perimeter of the future open pit. These are designed to remove ground water from the orebody ahead of the mining operation and should improve both the economics and operating conditions.

Concentrator

The strike affected 1976 production of copper concentrate which totalled 122,400 tons (1975 — 158,700 tons), and contained 63,703,000 pounds of metal (1975 — 83,559,000 pounds). The economics of molybdenum production continued to be unfavourable.

The concentrator had an average throughput of 35,900 tons (1975 — 34,400 tons) per operating day and during the year treated a total of 8,457,000 tons (1975 — 11,451,000 tons) at an average grade of 0.45% copper (1975 — 0.43%). Copper recovery was 83.55% (1975 — 84.73%).

Ore reserves

Mineable ore reserves on December 31, 1976 at a cut-off grade of 0.25% copper and a strip ratio of 2.15:1 were:

	Tons	% Copper
Gibraltar East	115,000,000	0.36
Granite Lake	95,000,000	0.35
Pollyanna	81,000,000	0.36
Gibraltar West	9,000,000	0.40
	300,000,000	0.36

The above estimates do not include approximately 12,400,000 tons of ore on leases held by Cuisson Lake Mines Ltd. (in which Gibraltar has a 40.53% interest), covering part of the Granite Lake Zone. In 1976, 190,000 tons of Cuisson ore were milled, and the balance will be processed in the sequence established by the overall mining plan covering the life of the mine.

Employees

In response to a continuing shortage of qualified tradesmen the mine in 1975 introduced a journeyman training programme. A full-time instructor for the millwright and welder trades was added in 1976. This in-house programme complements an apprenticeship training programme which is carried on jointly by the Company and the provincial government. At year-end, a total of 77 maintenance employees were registered in the apprenticeship programme.

The Company employed a total of 487 persons at December 31, 1976 (1975 — 525) at a payroll and benefits cost of $6,553,000 (1975 — $8,301,000). Under normal operating conditions the annual average income per employee would have been $17,150 (1975 — $15,900).

Environment and community relations

A land reclamation programme was commenced in 1971 when the mine was still under construction. It was continued in 1976 with aerial seeding and fertilization of 85 acres to bring the total number of acres in the revegetation programme to 350.

Gibraltar again provided university scholarships for two graduating high school students from the Williams Lake area, and for two students in mine-related courses at the British Columbia Institute of Technology.

Directors

Edgar A. Scholz retired as a Director in 1976 and was succeeded by Albert E. Gazzard, who previously served as a Director from August, 1970 to November, 1971.

Personnel

J.D. Wright was appointed Mine manager to succeed J.M. Gibbs effective January 1, 1977. Mr. Wright was formerly manager of the Endako molybdenum mine near Fraser Lake, B.C.

On behalf of the Board,

R.G. Duthie
President

Vancouver, B.C.
February 9, 1977

Balance Sheet

	December 31, 1976	1975
ASSETS		
CURRENT ASSETS:		
Cash and time deposits	**$ 9,927,000**	$ 7,220,000
Marketable securities, at cost which approximates market value	**2,543,000**	1,909,000
Accounts receivable	**4,547,000**	4,701,000
Receivable from associated companies	**53,000**	203,000
Concentrate inventories	**3,213,000**	1,930,000
Materials and supplies	**5,091,000**	4,842,000
	25,374,000	20,805,000
OTHER ASSETS:		
Deposits and mortgages receivable	**877,000**	827,000
Mineral royalties recoverable (Note 3)	**921,000**	—
	1,798,000	827,000
PROPERTY, PLANT AND EQUIPMENT:		
Buildings and equipment (Note 2)	**46,236,000**	50,206,000
Mining properties and development, at cost less accumulated depletion of $2,669,000 (1975 — $2,107,000)	**8,799,000**	9,381,000
	55,035,000	59,587,000
	$82,207,000	$81,219,000

Gibraltar Mines Limited

	December 31, 1976	1975
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	**$ 4,558,000**	$ 3,193,000
Income and resource taxes payable	**986,000**	1,563,000
	5,544,000	4,756,000
DEFERRED INCOME AND RESOURCE TAXES	**5,583,000**	4,614,000
SHAREHOLDERS' EQUITY:		
Share capital —		
Authorized —		
12,000,000 common shares of 50¢ par value each		
Issued and fully paid —		
11,411,469 shares	**5,647,000**	5,647,000
Retained earnings	**65,433,000**	66,202,000
	71,080,000	71,849,000
	$82,207,000	$81,219,000

Approved by the Board:
R. G. Duthie, *Director*
J. D. Little, *Director*

Statement of Earnings (Note 5)

	Year ended December 31, 1976	1975
REVENUES:		
Concentrate sales	**$26,570,000**	$39,556,000
Interest and other income	**1,122,000**	417,000
	27,692,000	39,973,000
EXPENSES:		
Cost of sales	**20,686,000**	32,352,000
Depreciation and depletion	**4,960,000**	5,320,000
General and administrative	**684,000**	669,000
	26,330,000	38,341,000
EARNINGS BEFORE TAXES	**1,362,000**	1,632,000
TAXES — INCOME, RESOURCE AND ROYALTIES (Note 3):		
Current	**(550,000)**	2,675,000
Deferred	**969,000**	(667,000)
	419,000	2,008,000
NET EARNINGS (LOSS)	**$ 943,000**	$ (376,000)
Earnings (loss) per share	**$ 0.08**	$ (0.03)

Statement of Retained Earnings

	Year ended December 31, 1976	1975
Retained earnings, beginning of year	**$66,202,000**	$66,578,000
Net earnings (loss)	**943,000**	(376,000)
	67,145,000	66,202,000
Dividends — $0.15 per share (1975 — nil)	**1,712,000**	—
Retained earnings, end of year	**$65,433,000**	$66,202,000

Statement of Changes in Financial Position

	Year ended December 31, 1976	1975
FINANCIAL RESOURCES WERE PROVIDED BY:		
Net earnings (loss)	**$ 943,000**	$ (376,000)
Add (deduct) items not involving working capital —		
Depreciation and depletion	**4,960,000**	5,320,000
Gain on disposal of property, plant and equipment	**(155,000)**	—
Deferred income and resource taxes	**969,000**	(667,000)
Total from operations	**6,717,000**	4,277,000
Disposal of property, plant and equipment	**348,000**	484,000
	7,065,000	4,761,000
FINANCIAL RESOURCES WERE USED FOR:		
Dividends	**1,712,000**	—
Deposits and mortgages receivable	**50,000**	(148,000)
Mineral royalties recoverable	**921,000**	—
Buildings and equipment	**601,000**	1,089,000
	3,284,000	941,000
Increase in working capital	**3,781,000**	3,820,000
Working capital, beginning of year	**16,049,000**	12,229,000
Working capital, end of year	**$19,830,000**	$16,049,000
INCREASE (DECREASE) IN WORKING CAPITAL:		
Cash and time deposits	**$ 2,707,000**	$ 1,529,000
Marketable securities	**634,000**	779,000
Accounts receivable	**(154,000)**	4,037,000
Receivable from associated companies	**(150,000)**	(527,000)
Concentrate inventories	**1,283,000**	(2,427,000)
Materials and supplies	**249,000**	(570,000)
Accounts payable and accrued liabilities	**(1,365,000)**	1,709,000
Income and resource taxes payable	**577,000**	(710,000)
Increase in working capital	**$ 3,781,000**	$ 3,820,000

Notes to Financial Statements December 31, 1976 and 1975

1 ACCOUNTING POLICIES:

Foreign Currencies –

Amounts in foreign currencies are translated into Canadian dollars. Current assets and current liabilities are translated at year-end rates. Revenues and expenses are translated at the rates applicable at the time of the relevant transactions.

Inventory Valuation –

Concentrate is valued at the lower of cost and net realizable value; cost is determined on a first-in, first-out basis. Materials and supplies are valued at the lower of moving average cost and replacement cost.

Depreciation and Depletion –

Depreciation is provided over the estimated useful lives of the assets on the following bases:

(a) buildings and machinery on a straight-line basis at the rate of 5% per annum, and
(b) mobile equipment on a diminishing-balance basis at rates of 15% to 36% per annum.

Depletion of mining properties and development is provided on a straight-line basis over twenty years, which is less than the estimated life of the mine.

Revenue –

Concentrate revenue is recognized at the time of sale. However, concentrate sales not finalized at year-end have been recorded at prices estimated to be in effect on finalization dates.

Deferred Income and Resource Taxes –

The Company records income and resource taxes on the tax allocation basis. Under this method, taxes are determined from accounting income not taxable income. Differences arise when some costs, principally depreciation and depletion are reflected in different time periods for accounting purposes than for tax purposes. The tax effect of these timing differences is shown in the financial statements as deferred income and resource taxes.

2 BUILDINGS AND EQUIPMENT:

	December 31, **1976**	1975
Cost —		
Buildings and machinery	**$52,047,000**	$52,112,000
Mobile equipment	**15,450,000**	15,280,000
	67,497,000	67,392,000
Accumulated depreciation —		
Buildings and machinery	**11,945,000**	9,394,000
Mobile equipment	**9,316,000**	7,792,000
	21,261,000	17,186,000
Net book value	**$46,236,000**	$50,206,000

3 TAXES — INCOME, RESOURCE AND ROYALTIES:

Effective January 1, 1976, the Company's mining operation in British Columbia became subject to the provisions of the Mineral Resource Tax Act. Essentially, this Act imposes a tax on net mining income and replaces the previous provincial royalties and mining tax. However, during 1976, it was necessary to continue making mineral royalty payments which aggregated $921,000, but these are recoverable as tax credits in future years to the extent of one-third of mineral resource taxes otherwise payable each year.

At December 31, 1976, earned depletion of $13,699,000 (1975 — $13,699,000) is available to reduce income taxes in future years.

4 REMUNERATION OF DIRECTORS AND SENIOR OFFICERS:

Aggregate direct remuneration paid in 1976 to directors and senior officers amounted to $185,000 (1975 — $178,000) of which $14,000 (1975 — $14,000) consisted of fees paid to directors.

5 OPERATIONS:

Normal mine operations were halted by a labour strike which lasted from March 19, 1976 to July 29, 1976.

6 PRICE AND INCOME CONTROLS:

The Company is subject to and believe they have complied with controls on profits, compensation and dividends under the provisions of the Federal Government's anti-inflation program. The effects of the profit controls on the Company have not been significant at current copper price levels. Under the present anti-inflation legislation, dividends paid during the year ended October 13, 1977 may not exceed $1.08 per share.

Auditors' Report

TO THE SHAREHOLDERS OF
GIBRALTAR MINES LIMITED:

We have examined the balance sheet of Gibraltar Mines Limited as at December 31, 1976 and the statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Company as at December 31, 1976 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

January 27, 1977
Vancouver, B.C.

PRICE WATERHOUSE & CO.
Chartered Accountants

5 Year Summary

Years Ended December 31	1976	1975	1974	1973	1972*
Sales	$ 26,570,000	$ 39,556,000	$ 61,367,000	$ 96,836,000	$ 29,457,000
Cost of sales	20,686,000	32,352,000	30,140,000	26,518,000	12,863,000
Depreciation and depletion	4,960,000	5,320,000	5,298,000	6,081,000	4,211,000
Interest on long-term debt	—	—	—	3,395,000	3,352,000
Income taxes and royalties	419,000	2,008,000	8,866,000	7,799,000	319,000
Net earnings (loss)	$ 943,000	$ (376,000)	$ 17,302,000	$ 52,509,000	$ 8,352,000
Earnings (loss) per share	$ 0.08	$ (0.03)	$ 1.52	$ 4.60	$ 0.73
Dividends per share (11,411,469 shares outstanding)	$ 0.15	$ —	$ 1.00	$ —	$ —
Ore milled — tons	8,457,000	11,451,000	13,397,000	15,082,000	10,862,000
Average grade of ore milled — % copper	0.45	0.43	0.40	0.48	0.46
Copper concentrate produced — tons	122,400	158,700	166,800	212,400	132,100
Copper produced — pounds	63,703,000	83,559,000	90,246,000	121,801,000	80,023,000

(tons = short dry tons)

Operations commenced in 1972; accordingly, the fiscal year covers only the nine months ended December 31, 1972.

LITHO'D IN CANADA
AGENCY PRESS LIMITED